



### **Inter-school Transfers**

The purpose of this communication is to provide clarity following a number of queries raised by members who were transferring between schools in the ISASA Funds.

When a member leaves the employment of one participating ISASA School and transfers to another such ISASA school, without a break in service, the following rules apply:

1. If both ISASA schools belong to the Pension Scheme, the member is not regarded as an exit from the school but will be treated as an inter-school transfer.
2. If both ISASA schools belong to the Provident Fund, the member is not regarded as an exit from the school but will be treated as an inter-school transfer.
3. Where a member moves from an ISASA school which is on the Pension Scheme to an ISASA school which is on the Provident Fund (or vice versa) the member will be regarded as an exit and may receive the full benefit in cash or may transfer the benefit to their new Fund or any other approved Fund. These members would be entitled to their withdrawal benefit as this is considered to be a transfer of business from one legal entity to another. Members are encouraged to seek financial advice before deciding whether to exercise an option to withdraw their benefit.

The correct process to be followed for Points 1 and 2 above is:

1. When preparing the monthly payroll file for upload to the Old Mutual website, the Bursar / HR is to indicate that the member is an inter-school transfer by inserting an "I" in column N of the excel spreadsheet.
2. A notification of transfer form is to be completed (obtained from the administration manual) on the ISASA website - <https://www.isasapensionfund.co.za/>  
The completed notification of transfer form should be emailed to [isasa@oldmutual.com](mailto:isasa@oldmutual.com)

Should you have any queries in this regard, please contact the ISASA Team at [ISASA@oldmutual.com](mailto:ISASA@oldmutual.com)

**Yours sincerely**

**The ISASA Team**